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Participant	Entity	Login	Email	
Harumi Urata-Thompson<harumi@celsius.network>	Celsius	UTNCMP49G	harumi@celsius.network	12 0
Johannes Treutler<johannes.treutler@celsius.network>	Celsius	UP9BC1BR6	johannes.treutler@celsius.network	13 0

Johannes Treutler

2020-05-26 10:18:12.003 PM

Hi Harumi, how are you doing? 1.) I just wanted to ask if you might want to share what happened to John Ferro (did he not fit into the team or did he decide Crypto isn't his destiny?)

Johannes Treutler

2020-05-26 10:19:47.003 PM

2.) we just had a call with Wintermute & Totle today and they will start working on it .. this said I need to talk to Waseem to put together something for Bitfinex / Henry ..

Johannes Treutler

2020-05-26 10:22:03.007 PM

3.) I wanted to hear your opinion if we can maintain buying a bit more CEL during the weekly CEL purchase .. the recent price action showed we did a good job and that the assumptions we had were correct.

Harumi Urata-Thompson

2020-05-26 10:24:52.007 PM

1. more the latter 2) great progress! Keep me posted 3) this week, ok because this is a good month and possibly next month if we will do more OTC sales but I can't promise an indefinite time period as I have to balance income of the month vs how much treasury we use

Harumi Urata-Thompson

2020-05-26 10:24:56.007 PM

hope that addresses?

Johannes Treutler

2020-05-26 10:28:41.013 PM

Sure that's exactly what we agreed on last week. I ask for it if I think it makes sense from my point of view (if I think the markets would appreciate it or see a specific opportunity) .. You decide about it, and it depends on all the points you mentioned above. It's never a indefinite yes, it's always a case to case thing, week over week. What percentage split do you want to have this week? 80%/20% again?

Harumi Urata-Thompson

2020-05-26 10:29:37.013 PM

yes, let's do. And it looks like I will be speaking (along with Ashley) so let's make sure that we rally up the market and let it go beyond 20 cents!!! ha ha

Harumi Urata-Thompson

2020-05-26 10:29:42.013 PM

yes it is all about me

Johannes Treutler

2020-05-26 10:31:20.017 PM

If you want to book the "All inclusive AMA package" I recommend to buy 100% 😊

Just kidding

Johannes Treutler

2020-05-26 10:32:18.017 PM

We will schedule the purchase around the AMA 🕒

Harumi Urata-Thompson

2020-05-26 10:35:54.017 PM

Oh my gosh.

Harumi Urata-Thompson

2020-05-26 10:36:04.017 PM

and now I am a bit more serious

Harumi Urata-Thompson

2020-05-26 10:36:47.017 PM

because we just got 2 million from Intership and we are about to ship out almost 13 million CELs, would it actually make sense to use even less Treasury CELs this week for interest payment? This is not about me, but this is taking out more than 7% of the treasury

Harumi Urata-Thompson

2020-05-26 10:36:56.017 PM

talk about the need for replenishing...

Johannes Treutler

2020-05-26 10:41:32.020 PM

If it would be up to me I would: 1.) pause the use of Treasury for Interest Payments for a longer time period 2.) repurchase ~ 4 Million CEL during the next 8 weeks (on top of the Interest CEL purchases)

Harumi Urata-Thompson

2020-05-26 10:42:43.023 PM

ok so we bought almost 800000 CELs this past week. 4 million only takes 5 weeks

Harumi Urata-Thompson

2020-05-26 10:43:00.023 PM

Let's definitely follow your suggestion for the next 2 weeks

Johannes Treutler

2020-05-26 10:43:02.023 PM

7% is just too much to do nothing ..

Harumi Urata-Thompson

2020-05-26 10:43:18.023 PM

and then see how June after the first week is doing and see if we should reduce a bit of purchase or not

Johannes Treutler

2020-05-26 10:43:29.027 PM

We bought 470,000 CEL last week for interest payments

Harumi Urata-Thompson

2020-05-26 10:43:44.027 PM

woops I somehow doubled the number almost

Just wanted to mention, these CEL don't go into Treasury but directly to customers .. so it's no replenishing

Johannes Treutler

2020-05-26 10:46:46.027 PM

Ok, just to double check: the next 2 weeks we buy 100% instead of 55% .. correct?

Johannes Treutler

2020-05-26 10:55:55.037 PM

Some math to show you the effect (the interest calculation - if today would be calc day): • \$85,000 of CEL will be paid to customers next week • $\$85,000 / \$0.18 = 472,000$ CEL • Doing the old 55% model means buying 260,000 CEL and taking 212,000 from Treasury • Doing the 100% model means buying 472,000 CEL .. • Means we replenish the treasury by 212,000 CEL the next week (compared with the original Plan how the Treasury is used)